

**MINUTES OF MEETING
NORTH SPRINGS IMPROVEMENT DISTRICT**

A meeting of the Board of Supervisors of the North Springs Improvement District was held Thursday, August 25, 2016 at 3:15 p.m. in the district office, 9700 N.W. 52nd Street, Coral Springs, Florida.

Present and constituting a quorum were:

Mark Capwell	President by telephone
Vincent Morretti	Secretary
Alen Hsu	Assistant Secretary

Also present were:

Doug Hyche	District Manager
Sue Delegal	District Counsel by telephone
Michael Pawelczyk	District Counsel
Rod Colon	Assistant District Manager
Jane Early	District Engineer
Dave Green	CH2M Hill by telephone
Brenda Richard	District Clerk
Jillian Schertzer	NSID
Maryam Omid	NSID
Donna Holiday	GMS-South Florida, LLC
Denise Ganz	Greenspoon Marder

The following is a summary of the minutes and actions taken at the August 25, 2016 meeting. A copy of the proceedings can be obtained by contacting the District Manager.

FIRST ORDER OF BUSINESS **Roll Call**

Mr. Hyche called the meeting to order at 3:15 p.m.

THIRD ORDER OF BUSINESS **Supervisors Requests and Audience Comments**

There being none, the next item followed.

FOURTH ORDER OF BUSINESS

**Public Hearing to Consider the Adoption of
Assessment Roll and the Imposition of Non-
Ad Valorem Special Assessments within the
Four Seasons Assessment Area**

On MOTION by Mr. Hsu seconded by Mr. Morretti with all in
favor the public hearing was opened.

There being no questions or comments from the public,

On MOTION by Mr. Hsu seconded by Mr. Morretti with all in
favor the public hearing was closed.

**I. Adoption of Resolution 2016-12 Authorizing Certain Assessable Improvements
within the Four Seasons Assessment Area, Equalizing, Approving, Confirming
and Levying Special Assessments on Property in the Four Seasons Assessment
Area**

Ms. Ganz stated the first resolution was prepared by district counsel and it completes the assessment process for the Four Seasons assessment area. Last month you adopted an initial assessment resolution, which attached an engineer's report that laid out the legal description of the Four Seasons assessment area and set forth the methodology for allocating the cost of the improvements that will be financed by the district to serve the development. The methodology is a set methodology but the numbers used were preliminary until the final details of the bonds are known. The initial resolution determined that you established the assessment area, that there was benefit from this project described in the engineer's report and approved that methodology all subject to a public hearing so that the public can comment on that methodology. You have just had that public hearing and closed it. Now this basically equalizes those assessments without change from the first assessment resolution, the engineer's report remains unchanged and ultimately we will do a supplement to the engineer's report to reflect the final pricing details of the bonds.

On MOTION by Mr. Hsu seconded by Mr. Morretti with all in
favor Resolution 2016-12 was approved.

II. Adoption of Resolution 2016-13 Authorizing the Issuance of Special Assessment Bonds Series 2016 (Four Seasons Assessment Area), Authorizing Certain Actions in Connection therewith and Approving the Forms and Authorizing Execution of Certain Documents and Instruments in Connection therewith

Ms. Ganz stated this is a resolution that I prepared and last month you adopted a resolution, which you authorized in general terms bonds in an amount not to exceed \$12,370,000 to provide for improvements that were described in the engineer's report and approved the form of a master trust indenture pursuant to which the bonds will be issued and authorized the validation. Mike and his firm are trying to get a hearing set so that bond validation could move forward. This resolution takes the next step it in effect sets up the documentation and approvals that we need to move forward to go through the validation, get the bonds marketed and sold and we will come back with the final pricing details and the closing documents but no further approvals will be required from the district after this resolution unless something comes up. This resolution further authorizes those specific bonds, provides for a form of a supplemental indenture, approves the negotiated sale of the bonds to MBS Capital Markets as the underwriter of the bonds and approves certain instruments and the taking of certain actions in connection of getting these bonds marketed, sold and closed. It authorizes the appropriate staff to take all actions necessary to get the bonds closed subject to certain parameters that are set forth in this resolution about the maturity of the bonds, the principal amount, interest rate and certain other details that sets a cap.

Mr. Pawelczyk stated we filed the complaint to validate the bonds and Judge Ross has been assigned and he has been on vacation for several weeks as well as his staff and he is back on the 29th and if I don't have a hearing date by September 29, 30 or 31st I have filed a motion to get before him on September 1st.

On MOTION by Mr. Hsu seconded by Mr. Morretti with all in favor Resolution 2016-13 was approved.

SECOND ORDER OF BUSINESS

Approval of the Minutes of the July 27, 2016 Meeting

On MOTION by Mr. Hsu seconded by Mr. Morretti with all in favor the minutes of the July 27, 2016 meeting were approved.

August 25, 2016

North Springs Improvement District

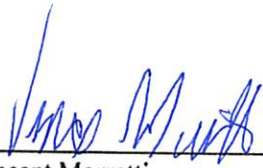
FIFTH ORDER OF BUSINESS

**Consideration of Second Amendment to
Vacant Land Contract with TLH Sabra 2,
LLC**

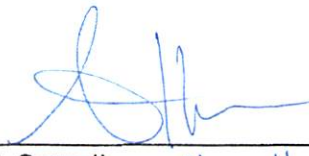
Mr. Hyche stated this amendment is to extend the closing date to January 15, 2017.

On MOTION by Mr. Hsu seconded by Mr. Morretti with all in
favor the second amendment to vacant land contract with TLH
Sabra 2, LLC was approved.

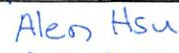
On MOTION by Mr. Hsu seconded by Mr. Morretti with all in
favor the meeting adjourned at 3:28 p.m.



Vincent Morretti
Secretary



Mark Capwell —
President


Allen Hsu
Assistant Secretary